

There is no doubt in my mind that our Nation's economy is in crisis. Home values are plummeting, retirement investments are dwindling, banks are failing, and the credit markets are frozen. Responsible action by Congress is needed to prevent an economic collapse that could inflict serious financial pain on businesses and working families. Every American with a job, a pension, or bank account has a stake in seeing this crisis resolved.

The fact that we are in this crisis should make the American people angry. I am angry about it. This situation stems from Wall Street's greed and excess, along with the negligence of the Bush Administration to regulate the financial markets. Many of the constituent calls my office is receiving are from citizens advocating a free market philosophy that would allow the market to regulate itself, even if that would mean a catastrophic event.

The bill Congress will vote on is a lifeboat to rescue this economy and prevent every American family from serious financial pain. The package provides \$700 billion to buy mortgage backed securities that are strangling the credit market for companies, small businesses, and families. In negotiations with the Bush White House, Democrats demanded and won taxpayer protections, strong oversight, prohibits golden parachutes for CEOs, and homeowner provisions that will help to keep families in their homes.

I will vote to support this bipartisan economic rescue package. I wish it wasn't needed, but this legislation is about saving our Nation's economy and starting a new era of responsible government regulation in the marketplace to protect working families from greed, corruption, and abuses.

While the negotiations on the legislation have concluded and we have a bill with taxpayer protections and strong oversight, the votes in the House are not guaranteed. If this bill fails to pass the American economy and every family's financial future will be in the hands of the global markets – at which point Congress will lose the opportunity to prevent a collapse.

This issue goes beyond politics, it is about every Minnesota family and their future. Now, as more people are feeling the effects of this crisis, they understand the collapse of the market could mean financial hardship or ruin for their families. They want something done now and stronger regulation of the market taken by the next Congress and White House. It is time for change in Washington and Wall Street and I am going to work to make restore government's active role to prevent this type of expensive, preventable crisis from ever happening again.